

How to start a business in 20 days

The practical guide to getting
your business up and running... ►

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The countdown begins here

You're in an exciting place. You've got a business idea and you're raring to go.

So what's next?

While you could jump straight in, that's a certain route to disaster. Equally, you could over-plan, and lose that all-important momentum.

What you're looking at is a manageable 20-day plan to help you launch your business.


No shortcuts, no 'quick-wins', just a solid, focused action plan that will provide you with a firm foundation for business success.

Ready. Set. **Go.**

Contents

Over the next 20 days we'll focus on a single activity per day.

You'll find an overview of what you need to do and why it's important plus links to related Informi articles at the bottom of the page.

 Follow links that look like this to find out more...

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DAYS 1–6

Doing your homework

There was a lightbulb moment. It was the moment my parent's dog walker said to me "my friend is looking at starting a drone company and taking pilots on and training them, do you want me to pass on your details?" I said no and looked into starting my own company the next day.

Will Glover
Founder
Fleye

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Take a step back

That might seem like an odd first step. We'll explain...

Before you spend a penny, or your precious time and energy, you need to focus in on what it is you're trying to do.

Every business needs the answer to these fundamental questions:

1. **What problem do you solve?**
2. **Why are you the right person to solve that problem?**
3. **What do you bring to the table?**

Formulate an answer to these questions. Write it down. Practice it on unsuspecting friends and family. Refine it until it hits the right notes.

And when you're done...

You can say you've just nailed your elevator pitch.

Example...

Dan runs a grilled cheese shop. He helps customers experience high quality comfort food with a street van experience. He's great at this because no one else in his area does it and his passion for unique, unusual and gourmet cheeses sets him apart. He brings a background in working for startups and knows how to speak to his key audience (millennials) in a way that they resonate with.



[How do I develop my business idea?](#)



Your business builds a story at every point in its existence.

Your origins - people love stories of origins – are a powerful way of shaping your story.

Your challenges are part of what humanise your brand and engage your audience.

Your losses are what endear your customers and inspire your fans. Your testimonials are what validate your claims and attract new buyers.

Neil Patel

Entrepreneur and Online Marketing Expert



Who are your people?


You've worked out what problem you solve. Now, let's try and understand who might have that problem. Today, you're creating a profile of your ideal customer.

And we're not just talking about age, gender or location. We want to know all your ideal customers' wants and desires. By going this deep you'll unearth unexpected insights that just might flip your whole business model on its head.

Get so close to your customer that you know what they want before they do.

Steve Jobs

- ✓ What makes them tick?
- ✓ What do they lose sleep over?
- ✓ What frustrates them?
- ✓ Where do they get the service/product you're offering?
- ✓ How does your business make their lives easier?
- ✓ How does it make or save them money?

 [How do I target the right customers?](#)



There's a familiar saying in marketing:

'When you market to everyone.
You market to no one.'

Refining your audience and breaking
them into segments will make all your
efforts more effective.

Huw Moxon

Digital Marketing Manager
Informi



Are they hungry for it?

Today you're going to do some market research – on the cheap.

Find out about your target audience and the appetite for your business in the following places:

Reddit

UK Business
Forums

Facebook

LinkedIn

Survey
Monkey

Face-to-
Face

Amazon
reviews

TripAdvisor

Google
Reviews

Ask questions and write down everything that you find out. Those insights will help you position and tweak your product to the market.



[How do I test ideas with customers?](#)



I like to take an idea and test it on social media – that'll usually give you a fairly good idea of how people will respond to a product once you launch it.

Sometimes what I think is funny doesn't have the reaction that I'd predicted and sometimes I have to admit defeat.

Watching and analysing data from my customers and people looking at my shop gives me a fair idea of what people are looking for and the latest trends.

Andy Cordina

Founder

Bettie Confetti



Going undercover

Every business will face some form of competition.

Knowing what makes your business different and – ultimately better – will help you stand out. Spend a day going undercover to check out the competition. This will help inform strategic decisions like **pricing**, **staffing**, **time management** and your **marketing tactics**.

The weakness of an enemy forms part of your strength.

Anonymous

1. Walk around the area in which your business operates.
2. Look through local directories.
3. Read industry magazines and press advertising.
4. Talk to customers.
5. Look for upcoming exhibitions and trade fairs.
6. Search on the internet.
7. Collect flyers, brochures and marketing literature.
8. Check information on Companies House's website.



[How do I research my competitors?](#)



In the business world, anything goes.

While some people like to think of scoping out and spying on the competition as a bad thing, I love looking at everything they are doing through a spy glass.

This gives me insights into what's working and I should focus my time on and what isn't working and I shouldn't waste my time.

John Rampton
Entrepreneur

Write your business plan

You've done your research... now it's time to create your business plan. Don't be overwhelmed by this – it's not about what it looks like, it's about what it means to you.

1. Tackle your business plan in sections. Identify areas you need cover such as financing, customers and marketing and work on one at time to avoid feeling overwhelmed.
2. Imagine that you are describing your business to someone who knows nothing about it. Don't assume that a reader has any information about you or your industry.
3. It is important that your plan is simple, accurate and easy to follow if you are going to ask others to look at it.
4. Try to avoid jargon or terms that only people in your type of industry will understand.

Remember, your business plan is a working document – you should be updating it regularly.



[How do I write a business plan?](#)



The term “business plan” is often met with fear and the assumption that once you’ve agreed the plan, it’s set in stone. But that is not the case.

A good business plan is the result of time spent focusing on the idea, mapping out the vision and summarising how best to achieve it by asking what you need to execute the plan (finance, people and so on) and having a clear method for measuring progress and success.

A brilliant business plan is all of the above but with the room for creativity, innovation and evolution.

Jo Malone

Founder

Jo Malone London and Jo Loves



The dreaded F-word

We made it to day 6 without mentioning the F-word; Funding. Some startups just need a laptop and a mobile. For others, upfront investment is vital. Today's homework assignment is to research your funding options.

Use your own money

It not only provides funds, but can also help you attract funding; you can't really expect others to invest in your business if you're not willing to do so yourself.

Family and friends

The people lending you money might only want to earn a small amount of interest on their loan, or none at all.

Arranging an overdraft

This should only be seen as a very short-term funding option not a permanent source of finance.

Bank loan

Banks are supported by government schemes to increase lending to businesses, so they will lend if they think they're making a good investment.

Start Up Loan

A government backed scheme that provides loans and other support to new businesses.

Crowdfunding

Pitch your business to investors on platforms like Kickstarter and Crowdcube.



[How do I get funding for a new business?](#)

Remember, all the work you've done in the last week will prove crucial once when you proceed with your chosen funding route.

I assumed that the most cost effective place to go for finance was the bank.

I wish I had done more research as we could have saved thousands a year by using alternative finance.

You can now get products where there are no hidden fees, the interest rates are comparable to the banks and they don't demand personal guarantees.

Anne Cantelo

Managing Director

Onyx Media and Communications



That feels good.
The homework bit is over.

And the dog didn't eat it.



DAYS 7–10

Building business relationships

The lightbulb moment came at one of the sporting events where I still struggle to find a healthy and hydrating drink for my son. I have always found it astonishing to see the abundance of artificial and sugary drinks being sold and marketed to the public and especially the young generation, so TreeVitalise was born!

Anna Skopets
Founder
TreeVitalise

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Finding suppliers

Spend today researching these main types of supplier. Things you'll want to compare include price, quality, delivery times, order and payment terms.



Services

Electricity, water, telephones, IT, email, website hosting, stationery, facilities, transport.



Sub-contractors

Tradespeople, consultants, designers, marketing.



Manufacturers/producers

The earliest point of the supply chain – usually, the least expensive option.



Distributors

Brokers and wholesalers who buy large quantities from a range of manufacturers.



Importers

They act like a domestic distributor, only the items they buy are from overseas.



[How do I find the right suppliers?](#)



Treating suppliers like partners is critical to a company's startup success. As much as possible, figure out how you can work with your suppliers to make their lives better, whether saving them money from their vendors or saving them time with your order. By understanding their business model, you can make orders in an efficient manner, which should lower costs for everyone.

Aaron Schwartz

Director of Player Personnel

Modify Watches



The price is right

Today you're going to use the market and supplier data you've gathered to set your prices.

Here are the three key factors you'll need to account for.

Your costs

It may sound obvious, but you've got to cover your costs and also make a profit.

Your competitors

What do your competitors offer and how much they charge?

Your customers

How much are your customers prepared to pay? This isn't as simple as covering your costs. You need to understand how much your customers value your service.



[How do I set my prices?](#)



When starting out, the temptation can be to offer a deal that undercuts your competitors so that people will try you out. While this can work, there are drawbacks.

Looking back, I wish I'd known not to undervalue, and thus under-price myself or the skills of my team. It sounds simple but it's all too easy to try and compete on price, especially in a commodity market like web design, digital marketing or accounting.

We found a better way was to differentiate ourselves from the crowd. Now we've done so, we command higher fees which are commensurate with the value we deliver.

Tim De La Salle
Managing Director
Fly Marketing

Who's got your back?

We'll spare you our terrifying insurance spiel, and lay it down straight – you're going to need some or all of the coverage below. Spend today researching and putting your business insurance cover in place.

Business interruption
Equipment and tool
Product liability
Motor Legal Jury service
Building and contents
Employers' liability
Public liability
Professional indemnity
Personal accident and sickness
Sector specific



[What types of insurance do I need?](#)



The best option, which may not necessarily be the least expensive, is probably to use a broker that effectively sits in front of the insurance company. They will note your needs and trawl the market for insurance accordingly.

They can also advise on the small print and liaise with insurance company in the event of a claim.

Try to seek recommendations on the broker you use. An insurance policy is only worthwhile at the point of claim so it is important to read any experiences and case studies from a claims perspective. Before you buy, ask the provider what its claim payment figure is and the average over the last three years.

Adam Bernstein
Insurance Expert

How tight are your purse strings?


With the research you've done, today you can start to build your budget. Here are some things to consider.

Be realistic with how much time you have available. Clearly you want to make a success of your new venture but be careful that you aren't working yourself too hard.

Use your competitor research and consider the types of products they're selling.

Think about how many units you are expecting to sell each month, using your available capacity.

Research the equipment you need and shop around. Consider when you buy based on when you require it and factor this into your budget.

 [How do I build a budget?](#)

It's vital that you're completely clear from the outset as to how much you will need to get the business up and running, both for initial requirements and for initial trading.

As well as things mentioned in this section such as equipment and supplier costs, you also need to budget for your personal income as well.

Henry Cooper FMAAT

Founder

Birch Cooper Accounting Services Ltd



I never want to see a
calculator again.

Just as well, it's time for the fun stuff.



DAYS 11–14

Selling the sizzle

In 2013 we took on a project called Run For Love – a 1,000 mile run across Eastern Europe. It was after this that we talked about building a crew of runners, putting on races and making the trail mixes and energy bars that we had fuelled our own adventures with. In the end, we decided to go for all three, with the goal of building a community of runners – our own TRIBE.

Rob Martineau
Co-founder
TRIBE

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Building your brand

Rome wasn't built in a day and the same can be said of your brand.

Today is all about defining what your business is, who it's for, and how you're going to communicate that message to your audience.

You're already in a great place.

Go back to the activities you completed in the first week: your elevator pitch, market research and competitor analysis. All of these will help inform your brand identity.

Complete the activities on the right and you'll have the makings of an all-conquering brand.

▶ [Choose a name](#)

▶ [Choose a logo](#)

▶ [Define your USP](#)

▶ [Profile your customers](#)

▶ [Establish tone of voice](#)



I remember driving down Highway 85.
We're on the freeway, and Steve mentions:
I've got a name: Apple Computer.
We kept thinking of alternatives.
But we couldn't think of anything better.

Steve Wozniak

And also, remember that I worked at
Atari, and it got us ahead of Atari in the
phone book.

Steve Jobs



Claiming the internet

In this day and age, you need a website. What you absolutely don't need to do is spend a lot of money on it. DIY website builders like Squarespace or Wix allow you to easily create a great looking website on the cheap. That allows you to focus on good persuasive content to engage your visitors and funnel them towards the action you'd like them to take.

Blog

This page illustrates what you do, celebrates what you've done, and demonstrates what you're capable of.

Contact us

This page should provide clear and up-to-date contact information, with a map or satnav details if relevant.

Subscribe forms

Visitors are more likely to sign-up if there is little effort involved. Only ask for a few fields to be completed like an email and a name.

About us

This page is important for establishing the character and credibility of your business.

Products and services

This page will list your products and services. Remember to describe the benefit and not just the product – what difference will this make?

Navigation

A visitor should always be able to find what they're looking for; key pages and information should be accessible from every page.



[Setting up a business website](#)



Stories activate our brain like nothing else. Use your About Us page to make it personal and tell your story.

Whilst it's important to know how long the business has been running, who you are and why you started is what will help people connect with you.

Tell your potential customers what matters to you, how you got started, and what your hopes are for the future.

Karen Sturrock

Co-founder

SixtyEightFeet

Marketing on a shoestring

After your core operating costs, most startup businesses only have a small pot of money left for marketing. Here are four inexpensive marketing essentials, all of which you'll be able to track and review.



Google AdWords

Target local search queries so your ad listing is in front of the relevant people at the right time.



Facebook ads

Target people who've been to your website, share similar interests or fall into your target demographic.



Business cards

Never miss an opportunity to promote your business and pass on those all-important contact details.



Mailchimp

Free up to a point and easy to sync with your website, build a database and send automated follow up emails to leads.



[How do I market my business?](#)



About a month into starting my business I received a phone call from a local magazine telling me they'd love to feature my business and I could purchase a half page advert to promote myself to their readers. I was so flattered (and naive!) that I dropped a couple hundred pounds on the ad space. The results? Crickets. Nobody contacted me as a result of that ad (and yes I asked!).

I'm not saying print advertising isn't a good marketing channel but it's expensive and when cash-flow is so important, you could spend a fraction of that on some highly targeted Facebook ads instead.

Jen Smith

Founder

Jen Smith Social Media


Let's get social

Social media can become one of those business tasks that gets put to the bottom of the to-do list or takes so much time you wonder how anyone actually gets any business done.

Today, put a schedule in place that will save you time and make your activity more considered and effective.

This is a simple example schedule for one social network (e.g Facebook) where you post once a day.

WEEK ONE	
MONDAY	Old blog post
TUESDAY	Question / Conversation starter
WEDNESDAY	Promotional / Offer
THURSDAY	Live video / Video
FRIDAY	New blog post
SATURDAY	Share someone else's content
SUNDAY	Behind the scenes photo



[Two simple social media schedules to help you](#)



Social Media is a cost-effective and impactful way to build your brand online. Don't expect it to drive sales overnight, but do expect it to build up a strong, loyal following that will provide the best path to business growth.

Nikki Cochraine

Co-founder

Digital Mums

When we launched in 2008 there were a million things to organise and social media was not an immediate priority. It took us about 18 months to properly get our head round it. Once we did, business rocketed as awareness grew, and we found ourselves kicking ourselves that we hadn't tackled it earlier. If I was starting again from scratch, social media marketing would be our number one priority.

Neil Westwood

Managing Director

Magic Whiteboard Limited



Right, I'm officially a marketing guru. Let's do this.

Hold on there, just a few more tasks to go.



DAYS 15–20

Getting ready for lift-off

We were overwhelmed with how many small businesses needed help to build and manage their social media presence. We knew we needed to take on more people and realised that mums would be the perfect solution. So we stopped working for clients and started training up mums in social media instead. Digital Mums was born in 2014 and our first course officially started in January 2015.

Nikki Cochrane
Co-founder
Digital Mums

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A helping hand

In order to keep costs down, there's going to be a temptation to do it all yourself. That's understandable. However, you can't be expected to know and do it all.

It is worth sparing some money to bring in the professional advice of an accountant. An accountant does more than make sure you file your expenses on time. They can help you make key business decisions that improve your profits.

Initial advice your accountant will provide:

- Choosing your business structure
- Setting up your accounting records
- Whether you need to register for VAT
- Support with budgeting

Ongoing support once you're up and running:

- Budgeting
- Cash flow
- Strategic decisions
- Bookkeeping services
- Management accounts
- Year end accounts
- VAT returns



[Find a local accountant or bookkeeper](#)



When I first launched my business my biggest fear was whether I'd be able to pay the mortgage.

So I spent hours doing necessary but non revenue-generating admin at the expense of focusing on building a good client base.

After a while, I invested in someone to do that job for me so I could concentrate on the things I love, that I'm great at – and that is bringing the money in.

Lynn Scott

Founder

Lynn Scott Coaching

Register your business

The legal structures you can choose for your business have various advantages (and disadvantages). While your accountant can advise on what's best for you, here's a quick overview.



Should I set up my business as a sole-trader?

- You're the boss
- Simple and cheap
- Low set up costs
- Simple accounting
- Claim allowances



Should I set up my business as a partnership?

- Joint responsibility
- Shared risk
- Usually more capital
- Split rewards
- Claim allowances



Should I set up my business as a limited company?

- Liability for shareholders is limited
- Shareholders can be employed by the company
- Taxation rates can be more favourable
- Access to a wider capital and skills base
- Improved status externally



I've seen many businesses who are working through an inappropriate structure. For instance, a window cleaner, who has become a limited company to make some tax savings, whilst not considering the additional compliance costs.

Make sure you take appropriate advice from an accountant, a lawyer, or a HR specialist if you are thinking of employing people.

Whilst you might be reluctant to pay for this advice, it will usually save you money and compliance issues in the future.

Henry Cooper FMAAT

Founder

Birch Cooper Accounting Services Ltd



What's that on the horizon?

A well-run business is always a step ahead. That means being aware of key dates and timescales for your business operations – and planning accordingly. Today, you're going to get on the front foot and plan your diary.

Trading

Are there key trading dates you need to plan for?

Christmas, Black Friday, Valentines Day – your business income may be heavily dependent on these busy trading times.

Marketing

How do you tie in marketing activity with your key trading dates?

This might be emailing subscribers with an exclusive seasonal offer or planning social media activity on awareness days like #SmallBusinessSaturday.

Suppliers

What are their lead times for delivering a service or product?

If your business relies on international suppliers you'll need to account for longer delivery times.

Compliance

What are the key financial and legal dates you need to have in the diary?

Missing the Self-Assessment or Companies House filing deadlines can lead to unnecessary fines.

Resource

Are there times you'll need extra resource, in terms of staffing and funding?

Planning when you'll need extra money and staff will mean you're not underequipped for your key dates.



[How do I schedule my time?](#)



Running a business from home can be hugely rewarding and potentially harmful at the same time. While it's great to just be able to run upstairs and sort out orders, it's really easy to let the business interfere with your everyday life.

For me it's become really important to make sure you're set up in a way that means you can close a door or cupboard or drawer and all your business stuff is out of sight.

Otherwise you just end up living in a mess of business admin and life admin all together at once. It's really important to try and keep those two things separate.

Andy Cordina

Founder

Bettie Confetti



The not-so-fun stuff

Yippee, it's time to learn all about delivery notes. Said no one ever.

But the boring admin stuff is essential to make sure you're paid on time, your cash flow is positive and you're not making a loss.

Today, you're going to familiarise yourself with key financial documents and get yours in order before the big launch.

Click on the links below to find guides to each of these essential documents, including readymade templates for you to use:

- ▶ [Delivery notes](#)
- ▶ [Purchase orders](#)
- ▶ [Invoices](#)
- ▶ [Cash flow](#)
- ▶ [Profit and loss](#)
- ▶ [Budget sheet](#)
- ▶ [Petty cash log](#)

It's good to familiarise yourself with key financial documents.

There are the ones you use for your own internal reference, such as budget sheets, and then the ones you use for customers and suppliers, such as purchase orders and invoices.

Branding these documents and working out an efficient system for processing them all lends to a positive professional image – so important for any startup business.

Darren Nicholls
Product Manager
Informi

Find your first paying clients

Now, you've got everything in place, it's time to get the ball rolling. Start trying out the following tactics to bring in your first paying clients.

Go to networking groups	Update you personal social media profiles	Offer drop-in sessions in a relevant location	List your business on online directories
Join online forums, groups and communities where your customers hang out	Partner with a complementary business	Write a press release	Give a free talk locally
Search social media for people who need your help	Reach out to family, friends and ex-Colleagues		



[15 ways to find your first paying clients](#)



When I set up my business I really didn't realise how important contacts and networking skills were.

In fact, most of our clients have come from word of mouth referrals.

Riena D'costa

Managing Director
Bizlaw UK

You did it... time to part-ay

Well, not quite, but still give yourself a massive pat on the back. Everything you've done in the last 20 days will put your business in a great position to succeed and flourish.

We'd be lying if we said that's it, but now's your chance to take some time off, unwind, before you get back to the daily grind of being your own boss.

Even if it's just for a day, enjoy a well-earned break.

The space and quiet that idleness provides is a necessary condition for standing back from life and seeing it whole.

Tim Kreider

Cartoonist and essayist

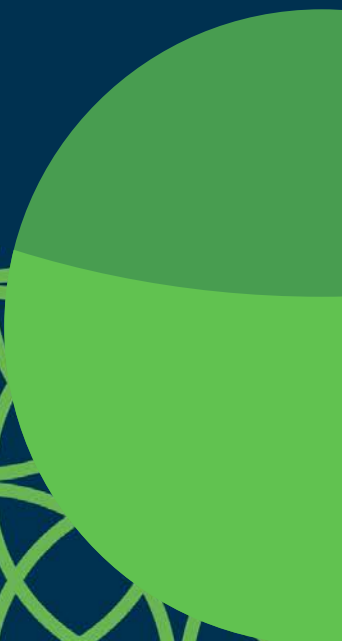
- ✓ Book a holiday
- ✓ Binge watch a box set
- ✓ Hit the dancefloor
- ✓ Go to the cinema
- ✓ Book in a spa weekend
- ✓ Get some exercise
- ✓ Enjoy some retail therapy
- ✓ Go hiking
- ✓ Ride a horse
- ✓ Cook a fancy meal
- ✓ Listen to some records
- ✓ Join a yoga class
- ✓ See an exhibition
- ✓ Read an epic novel
- ✓ Switch off from work



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